

Pathfinder International Fund

This fund exploits global themes and hedging with an objective to generate superior risk-managed returns. We take concentrated positions in high quality, good value companies. We also manage exposure to global themes and use risk management to mitigate downside volatility.



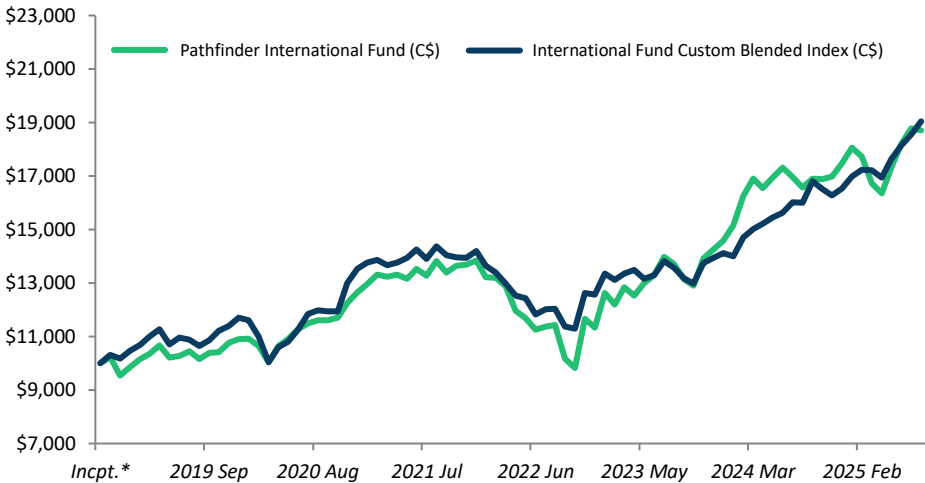
Performance for the Period (As of August 31, 2025)	1 Mnth	3 Mnth	YTD	1 Yr	3 Yrs*	5 Yrs*	Incpt.\$	Incpt.
Pathfinder International Fund (C\$)	(0.4)	8.0	7.0	12.8	16.9	9.5	9.2	5.5
International Fund Custom Blended Index (C\$)	2.7	8.0	15.2	19.0	16.0	9.4	9.7	

Annual Returns (%)	2025 YTD	2024	2023	2022	2021	2020	2019	2018*
Pathfinder International Fund (C\$)	7.0	19.9	25.7	(18.1)	9.4	16.2	14.2	
International Fund Custom Blended Index (C\$)	15.2	17.1	10.8	(11.5)	4.9	15.7	15.0	

Statistics (from incpt*)	Portfolio	Benchmark
Statistical & Risk		
Beta	1.0	1.0
Standard Deviation	14.4	11.2
Historical VaR	(5.5)	(4.9)
Drawdown	(18.7)	(16.8)
Up Market Capture	98.2	100.0
Down Market Capture	101.3	100.0
Return Efficiency		
Sharpe Ratio	0.5	0.7
Information Ratio	(0.1)	0.0
Var Adjusted	18.3	20.6
Alpha	(0.7)	0.0

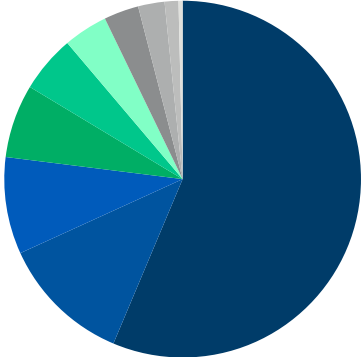
Top 5 Holdings	Percent
Cash Balance	11.8%
Nvidia Corp Equity	11.4%
Taiwan Semiconductor Manufacturing Company Ltd. Eq	9.5%
United States Government TBILL 02OCT2025	7.5%
Microsoft Corporation Equity	6.3%

Growth of \$10,000 Since Inception



Sector Allocation

- Information Technology: 56.3%
- Cash: 11.8%
- Fixed income: 8.8%
- Materials: 6.7%
- Communication Services: 5.2%
- Consumer Discretionary: 4%
- Industrials: 3.2%
- Real Estate: 2.4%
- Consumer Staples: 1.2%
- Financials: 0.4%



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\$ Returns from the Pathfinder International Fund since the mandate change in Nov 2018

* All returns are time weighted and net of fees. Returns from the Pathfinder International Fund are presented based on the Class C Master series. Inception and 2014 returns include the 2 months from inception in November 2014. Returns greater than one year are annualized. Statistics from inception will be available after one year operation. The Pathfinder International Fund custom blended Index is created to provide general information and should not be interpreted as a benchmark for your own portfolio return. Weights between the Geographical/Asset Allocation and the Sector Allocation charts might not reconcile due to long and short positions. Further details of the Pathfinder International Fund and Pathfinder International custom blended index are available on request.

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Data source: Bloomberg Finance LP & Pathfinder Asset Management Ltd.